

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (hereinafter referred to as the "Agreement") made, executed and entered into this ____ day of April, 2004, by and between BRADFORDVILLE PHIPPS, LTD., a limited partnership organized and existing under the laws of the State of Florida (hereinafter referred to as "Bradfordville Phipps"), TARGET CORPORATION, a Minnesota corporation (hereinafter referred to as "Target") and LEON COUNTY, a political subdivision of the State of Florida (hereinafter referred to as "the County")

W I T N E S S E T H:

THAT, WHEREAS, Bradfordville Phipps and the County entered into an Agreement entitled Settlement Agreement dated May 8, 2002 (hereinafter referred to as the "Settlement Agreement"); and

WHEREAS, the parties to the Settlement Agreement are in good faith pursuing performance of their respective obligations thereunder; and

WHEREAS, said Settlement Agreement provides, in part, for the relocation of Ayavalla Way, a public road located in Leon County, Florida; and

WHEREAS, Target and Bradfordville Phipps have entered into a contract whereby Target is purchasing lands from Bradfordville Phipps, which lands lie on each side of Ayavalla Way; and

WHEREAS, upon consummation of the above referenced sale and purchase, it is intended that Target own the lands where Ayavalla Way is currently located; and

WHEREAS, Target and Bradfordville Phipps desire to give to the County appropriate assurances and guarantees that Ayavalla Way will be relocated in accordance with the Settlement Agreement; and

WHEREAS, in furtherance of the performance of the Settlement Agreement the parties have agreed to the establishment of an escrow account for the deposit of funds required to accomplish and assure payment of all costs of such roadway relocation, and have agreed for the deposit of deeds covering the old and new right of way of Ayavalla Way.

NOW THEREFORE, in consideration of the hereinabove set forth premises, in consideration of the hereinafter set forth covenants and agreements and in consideration of the sum of one dollar and other good and valuable considerations paid by each party to the other parties, the receipt and sufficiency of which

considerations are hereby conclusively acknowledged, the parties hereto do hereby agree as follows:

1. Within fifteen (15) days from the date hereof, Bradfordville Phipps shall cause to be placed in escrow the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) to accomplish the relocation of that road known as Ayavalla Way pursuant to and in accordance with the provisions of the Settlement Agreement.
2. The cost of relocation of said roadway as estimated by Moore Bass Consulting of Tallahassee, Florida, is \$224,062.41. A copy of such written estimate is attached hereto marked "Exhibit A" and by reference made a part hereof.
3. Said escrow funds shall be deposited with the Premier Bank of Tallahassee, Florida, which entity shall act as escrow agent (hereinafter referred to as the "Escrow Agent"). Said funds shall be paid and disbursed solely for the purpose of paying the cost of such relocation, subject to disbursement pursuant to paragraph 11. As a prerequisite to each disbursement Moore Bass Consulting shall certify to the Escrow Agent that said funds requested under periodic pay applications are due to the contractor or contractors performing the work necessary to relocate said road. The Escrow Agent

shall be entitled to rely upon the certification of Moore Bass Consulting and the pay applications, and shall have no obligation or responsibility with relation to such funds other than to make disbursements in accordance with such certifications and the remaining express provisions hereof.

4. Within ten (10) days after the requirements of paragraph 1 is satisfied and the funds have been deposited pursuant to paragraph 3, the County shall deposit with the Escrow Agent a quit claim deed deeding the existing right of way of Ayavalla Way to Bradfordville Phipps. The County represents that it is the owner of fee simple title to said road right of way and that upon conveyance thereof no other party will have any interest therein. Within said period of time Bradfordville Phipps shall deposit with the escrow agent a warranty deed conveying to the County the right of way for the relocated Ayavalla Way together with a title binder agreeing to issue a title policy to Leon County for such new right of way. Such title binder shall reflect that Bradfordville Phipps is the owner of fee simple title to the lands described therein subject only to standard exceptions and the Settlement Agreement. The escrow agent shall deliver the aforesaid deeds to the respective grantees upon the receipt of both deeds and the above described title binder.

5. Within thirty (30) days after the recording of such deeds Bradfordville Phipps shall deliver to the County the final title insurance policy issued in accordance with the terms of the title binder.
6. Target shall be the entity responsible for contracting for the construction of the relocated roadway. Any construction contract entered into by Target for the relocation of such roadway shall require that the relocation and construction shall be accomplished in accordance and compliance with the terms of the Settlement Agreement. The contract entered into by Target shall require the contractor to furnish to the County all necessary maintenance bonds for one year following acceptance of the project by Leon County. Under no circumstances shall Leon County be deemed to be a party to any such construction contracts nor to have any privity with said contractors.
7. Target agrees to cause construction of such relocated roadway to commence within ninety (90) days after its receipt of its Environmental Management Permit, and to substantially complete construction thereof within six (6) months after commencement of construction; provided, however, that such completion period shall be extended for delays caused by rain or other delays beyond the control of the contractor.

8. Should construction of the relocated roadway not be commenced as set forth in paragraph 7 or completed in accord with paragraph 7, the County is authorized to act on behalf of Bradfordville Phipps and Target to complete said construction or, alternatively, to require a reconveyance of the right of way to the presently existing Ayavalla Way. In such latter event, the County shall reconvey to Bradfordville Phipps the right of way for the proposed new roadway and this agreement shall terminate and be of no further force or effect. In the event the County elects to move forward with the relocation of such roadway and the construction thereof, Target shall assign to the County the construction contract and the County shall be entitled to authorize disbursements from the escrow account funds; provided, however, such funds shall be used only for construction costs and payment of the County's reasonable related costs and expenses.
9. The cost of relocating Ayavalla Way shall be solely that of Bradfordville Phipps and Target and if, for any reason, the escrow funds (as deposited in accordance herewith) are insufficient to cover the costs thereof, Bradfordville Phipps and Target shall provide any and all funds as needed, including the required funds if the County's election under paragraph 8 to complete construction is exercised.

10. Bradfordville Phipps and Target shall pay any and all fees, costs and charges of the Escrow Agent.
11. Upon substantial completion of the relocated roadway and upon the same being accepted as complete by the County, and being open for public travel or upon the termination of this Agreement pursuant to paragraph 8, the funds remaining in escrow shall be paid by the Escrow Agent to Bradfordville Phipps.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their names and their respective seals to be affixed hereto the year and day first above written.

BRADFORDVILLE PHIPPS LIMITED PARTNERSHIP

By: Bradfordville Land Company, Inc.
Its General Partner

By: _____
Ronald P. Brafford, Its President

TARGET CORPORATION

By: _____
Its _____

LEON COUNTY, FLORIDA

BY: _____
Jane G. Sauls, Chairman
Board of County Commissioners

Approved as to Form:
Leon County Attorney's Office

BY: _____
Herbert W.A. Thiele, Esq.
County Attorney

ATTEST:

Bob Inzer, Clerk of the Court
Leon County, Florida

BY: _____

The undersigned agrees to act as Escrow Agent in accordance with the terms
of the above set forth Escrow Agreement. Dated this _____ day of
_____, 2004.

Premier Bank

By: _____
Its _____

MooreBass

C O N S U L T I N G

Job Name **TALLAHASSEE NORTH**
80% CD'Ss
Roadway Cost Opinion

Date: **11/18/03**
Revised:
Compiled by:

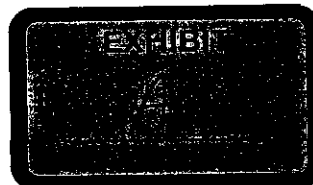
Job No.: **1119.001**

P.S.R. No.

Site Preparation:	\$81,980.80
Roadway	\$76,149.26
Storm Sewer System	\$52,485.95
Water System	\$13,446.40
Total Cost:	\$224,062.41

Site Preparation:

Item No.	Description	Unit	Quantity	Unit Price	Price
1	Mobilization / Demobilization	ls	1.0	\$10,000.00	\$10,000.00
2	Clear & Grub	ac	2.1	\$5,000.00	\$10,450.00
3	Layout	ls	1.0	\$7,500.00	\$7,500.00
4	Silt Fencing - Heavy Duty	lf	500.0	\$5.00	\$2,500.00
5	Tree Protection	lf	1153.0	\$5.00	\$5,765.00
6	Hay Bales	ea	166.0	\$3.50	\$581.00
7	Inlet Protection	ea	13.0	\$21.00	\$273.00
8	Construction Entrance	ea	1.0	\$1,500.00	\$1,500.00
9	Maintenance of Traffic	ls	1.0	\$10,000.00	\$10,000.00
10	Removal of Storm Structure	ea	7.0	\$500.00	\$3,500.00
11	Removal of Storm Pipe	lf	618.0	\$15.00	\$9,270.00
12	Removal of Watre Line	lf	592.0	\$3.25	\$1,924.00
13	Removal of Asphalt Pavement	sy	3080.0	\$1.75	\$5,390.00
14	Removal of Concrete Pavement	sy	545.0	\$5.00	\$2,725.00
15	Removal of Concrete Curb	lf	1535.0	\$2.00	\$3,070.00
16	Removal of Signage	ea	4.0	\$20.00	\$80.00
Sub-Total					\$74,528.00
10.00% Contingency					\$7,452.80
Total					\$81,980.80



Construction:

Item No.	Description	Unit	Quantity	Unit Price	Cost
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ROADWAY

1	Earth Work - Cut and Move Onsite	cy	1400.0	\$3.00	\$4,200.00
2	2" Asphalt Pavement	sy	2650.0	\$5.50	\$14,575.00
3	8" Limerock Base	sy	2650.0	\$8.00	\$21,200.00
4	12" Stabilized Subgrade	sy	2650.0	\$1.00	\$2,650.00
5	4" Concrete Pavement	sy	356.0	\$2.40	\$854.40
6	24" Curb and Gutter	lf	1619.0	\$8.80	\$14,247.20
7	Thermo Pavement Markings	ls	1.0	\$6,000.00	\$6,000.00
8	Traffic Signage	ls	1.0	\$1,000.00	\$1,000.00
9	As-built Surveys	ls	1.0	\$4,500.00	\$4,500.00
Sub-Total					\$69,226.60
10.00% Contingency					\$6,922.66
Total					\$76,149.26

STORM SEWER SYSTEM

1	18" RCP Storm Pipe	lf	587.0	\$25.00	\$14,675.00
2	24" RCP Storm Pipe	lf	178.0	\$34.00	\$6,052.00
3	36" RCP Storm Pipe	lf	36.0	\$50.00	\$1,800.00
4	Storm Inlet Type 'P-1'	ea	10.0	\$2,100.00	\$21,000.00
5	Storm Inlet Type 'C'	ea	2.0	\$1,718.75	\$3,437.50
6	Connection to Existing Structure	ea	1.0	\$750.00	\$750.00
Sub-Total					\$47,714.50
10.00% Contingency					\$4,771.45
Total					\$52,485.95

WATER SYSTEM

1	8" Gate Valve	ea	2.0	\$800.00	\$1,600.00
2	8" Water Main	lf	539.0	\$16.00	\$8,624.00
3	Wet Tap Existing Main	ea	2.0	\$1,000.00	\$2,000.00
Sub-Total					\$12,224.00
10.00% Contingency					\$1,222.40
Total					\$13,446.40